

Item 1: Cover Page

G Squared Equity Management LP

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This Brochure provides information about the qualifications and business practices of G Squared Equity Management LP ("GSEM"). If you have any questions about the contents of this Brochure, please contact us at (312) 552-7160 or info@gsquared.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about GSEM is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 289285.

Registration of an investment adviser with the SEC does not imply that GSEM or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

This is our annual Form ADV Amendment Part 2A Brochure for year-end 2020. Our total regulatory assets under management and private fund clients have been updated.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested free of charge by contacting us at (312) 552-7160 or info@gquared.com.

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Item 4: Advisory Business

GSEM is a SEC-registered investment adviser with its principal office and place of business located in Chicago, IL. GSEM began conducting business in May 2017 under the name "GSV Equity Management LLC," which was changed to G Squared Equity Management LLC, in November 2017. GSEM was converted from a Delaware limited liability company to a Delaware limited partnership in May 2018.

Listed below are the firm's principal owners (i.e., those individuals and/or entities controlling 25% or more of the company).

Larry Aschebrook, Managing Partner

GSEM advises G Squared IV, LP ("**G Squared IV**"), a private fund focused on making venture capital or growth equity investment, directly or indirectly, in leading specific developmental-stage or later-stage private companies, broadly involved in the following areas: Cloud + Big Data, Sustainability, Marketplaces, Mobility 2.0, New Age Media, Social/Mobile.

GSEM advises G Squared V, LP ("**G Squared V**"), a private fund focused on making venture capital or growth equity investment, directly or indirectly, in leading specific developmental-stage or later-stage private companies, broadly involved in the following areas: Cloud + Big Data, Sustainability, Marketplaces, Mobility 2.0, New Age Media, Social/Mobile and InsurTech/FinTech.

GSEM advises G Squared Opportunities Fund IV LLC ("**GSOF IV**"), G Squared Opportunities Fund V, LLC ("**GSOF V**") and G Squared Special Situations Fund LLC ("**GSSSF**"), each of which are private funds organized as a series limited liability company. Each separate series of each respective fund will be established for the purpose of making a venture capital or growth equity investment, directly or indirectly, in leading specific developmental-stage or later-stage private companies, broadly involved in the following areas: Cloud + Big Data, Sustainability, Marketplaces, Mobility 2.0, New Age Media, Social/Mobile and InsurTech/FinTech.

As of December 31, 2020, GSEM has assets under management of approximately \$986,278,026.

Item 5: Fees and Compensation

BASE MANAGEMENT FEES

GSEM currently earns base management fees of approximately 2.0% per annum of the total gross assets of G Squared IV and G Squared V, payable quarterly, on the first day of each fiscal quarter, in advance. GSEM deducts its fees directly from G Squared IV and G Squared V assets under management on a regular monthly basis.

GSEM currently earns base management fees of 1.0% per annum of the total capital contributions of GSOF IV and GSOF V, with the first two (2) years payable up-front at the time of investment. Management fees that accrue after two (2) years shall only be paid to GSEM through deductions of amounts that would otherwise be distributed to the investors of GSOF IV.

INCENTIVE FEES AND/OR PERFORMANCE ALLOCATIONS

Subject to satisfaction of various pre-conditions and limitations, GSEM may earn an incentive fee from G Squared IV and G Squared V based upon the lesser of two alternative measures of capital gains realized by G Squared IV and G Squared V as determined on either a previous calendar year or cumulative, since inception, basis. Incentive fees are payable in arrears as of the end of each calendar year.

Subject to satisfaction of various pre-conditions and limitations, GSEM may earn an incentive fee from GSOF IV, GSOF V and GSSSF.

Item 6: Performance-Based Fees and Side-By-Side Management

Our firm may accept a performance-based fee, capital account allocation or so-called "carried interest" with respect to private fund clients. Such fees are calculated based on a share of realized and/or unrealized capital appreciation of the assets of the client.

Private fund investors should be aware that performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Item 7: Types of Clients

GSEM provides advisory services to private fund clients.

Investors in the private fund clients we advise consist primarily of:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities
- Family offices

We require private fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We evaluate the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be time to buy) or overpriced (indicating it may be time to sell).

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and other factors not readily subject to measurement. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Investment in securities entails risk of loss, which investors should be prepared to bear.

INVESTMENT STRATEGIES AND MATERIAL RISKS

Our private fund clients invest primarily in securities of privately-held companies, which have less liquidity means available than the securities of publicly-traded companies.

We use the following strategy in managing our private fund clients, provided that the strategy is appropriate to and consistent with the fund's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the intention of holding them for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Investment in the rapidly growing venture-capital-backed emerging companies that we are targeting involves a number of significant risks, including the following:

- these companies may have limited financial resources and may be unable to meet their obligations under their existing debt, which may lead to equity financings, possibly at discounted valuations, in which we could be substantially diluted if we do not or cannot participate, bankruptcy or liquidation and the reduction or loss of our equity investment;
- they typically have limited operating histories, narrower, less established product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions, market conditions and consumer

sentiment in respect of their products or services, as well as general economic downturns;

- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- because they are privately owned, there is generally little publicly available information about these businesses; therefore, although GSEM's agents will perform due diligence investigations on these portfolio companies, their operations and their prospects, we may not learn all of the material information we need to know regarding these businesses and, in the case of investments we acquire on private secondary transactions, we may be unable to obtain financial or other information regarding the companies with respect to which we invest. Furthermore, there can be no assurance that the information that we do obtain with respect to any investment is reliable; and
- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the portfolio company and, in turn, on us.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have any reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Currently, G Squared IV, G Squared V, GSOF IV, GSOF V and GSSSF are our only private fund clients; however, GSEM and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be deemed to be in competition with G Squared IV, G Squared V, GSOF IV, GSOF V and GSSSF and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of G Squared IV, G Squared V, GSOF IV, GSOF V and GSSSF, but could be allocated between such businesses and other of our business activities and those of our affiliates. We aim to mitigate this potential conflict of interest by monitoring, on a regular basis, the time spent by our senior management personnel and other employees in (i) the rendition of administrative as well as advisory services to each of our various client groups and (ii) the performance of other functions pertaining to GSEM's advisory business.

In addition, certain of our personnel are registered with Financial Industry Regulatory Authority, Inc. ("FINRA") member firms and SEC registered broker-dealers, none of which are affiliated with GSEM.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

GSEM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at GSEM must acknowledge the terms of the Code of Ethics annually, or as amended.

GSEM's employees and access persons associated with GSEM are required to follow the Code of Ethics. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports, as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code also requires the prior approval by the Chief Compliance Officer of any transactions in securities in a limited offering (e.g., private placement), an initial public offering or that are currently included on GSEM's restricted list.

GSEM has also adopted a written Insider Trading Policy which implements the firm's prohibition of the use, by any employees or access persons associated with GSEM, of material non-public information when conducting securities investment activity on behalf of a GSEM private fund client or personal account. While we do not believe that we have any particular access to non-public information, all associated personnel are instructed by the Policy that the further communication of such information is subject to various specific affirmative requirements and prohibitions, and can never be used in connection with actual securities trading activity, whether personally or on behalf of a GSEM client.

Our existing or prospective clients and/or private fund investors may request a copy of our Code of Ethics by contacting us at (312) 552-7160 or via email at info@gsquared.com.

Item 12: Brokerage Practices

GSEM private fund clients, including G Squared IV, G Squared V, GSOF IV, GSOF V and GSSSF, generally originate investments in or buy and/or sell securities of privately-held companies in three different ways:

1. Directly with an issuer;
2. Directly with a shareholder; and
3. Indirectly via a secondary trading marketplace or other intermediary.

GSEM's policy is to seek best execution for all of its private fund clients. This requires good faith judgment at the time that orders are placed. Best execution includes the duty to seek the best overall execution, which takes best net price into account, but is not solely determined by it.

GSEM does not have any soft-dollar arrangements and does not receive any soft dollar benefits for its transactions.

Item 13: Review of Accounts

GSEM reviews the positions of its private fund clients on an ongoing daily basis. G Squared IV portfolio company holdings are discussed by the fund's Investment Committee on a weekly basis, and more frequently as may be needed.

Item 14: Client Referrals and Other Compensation

GSEM does not utilize the services of client solicitors nor does it pay fees for client referrals. That said, we reserve the right to retain the services of broker-dealers and other such financial intermediaries to serve as placement agents assisting in the marketing to prospective investors of interests in GSEM advised private funds.

Item 15: Custody

GSEM serves as the general partner for G Squared IV and G Squared V and manager of GSOF IV, GSOF V and GSSSF and may do so for other private fund clients; accordingly, we are deemed to have custody of the funds and securities of such funds. As such, GSEM ensures that the requirements of the custody rule (Rule 206(4)-2) under the Investment Advisers Act of 1940 are timely and accurately satisfied with respect to each such fund including:

- Undergoing a financial audit by an independent public accountant registered with the Public Company Accounting Oversight Board at least annually;
- Distributing its audited financial statements prepared in accordance with GAAP within 120 days of the end of its fiscal year; and,
- Funds and securities for which GSEM is deemed to have custody are verified by actual examination at least once during each calendar year by an independent public accountant, pursuant to a written agreement, at a time that is chosen by the accountant without prior notice or announcement and that is irregular from year to year.

Item 16: Investment Discretion

GSEM has and exercises investment discretion with reference to the portfolio of G Squared IV and acts in the same capacity for other private fund clients. We ensure that investment advisory or management agreements are properly entered into for such relationships.

Item 17: Voting Client Securities

As general partner of G Squared IV and manager of GSOF IV and GSSSF, GSEM has been delegated the responsibility and authority to vote the proxies of its portfolio companies, as applicable.

As an investment adviser, we have a fiduciary duty to our clients and strive to vote proxies relating to client portfolio companies consistent with what we perceive to be the best interest of our private fund clients' investors, viewed as a group rather than individually, and free of any actual or apparent conflicts of interest. GSEM will review each proposal submitted to a vote on a case-by-case basis to determine its impact on our clients.

Our proxy voting decisions are made by our management team who are responsible for monitoring our clients' investments. To ensure that our vote is not the product of a conflict of interest, we require that: (1) anyone involved in the decision making process disclose to our Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision-making process or voting administration are prohibited from revealing how he or she intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Investors in our private fund clients can obtain information regarding how proxies regarding fund portfolio companies have been voted by contacting us at (312) 552-7160 or info@gsquared.com.

Item 18: Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about their financial condition. GSEM does not require the prepayment of fees of more than \$1,200 per client, for six months or more in advance; therefore, we are not required to include a financial statement.

GSEM will be granted discretionary authority by our clients. Such discretionary authority will only be authorized in an investment advisory or management agreement. Accordingly, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments. GSEM has no such adverse financial condition to report, and we have not been the subject of any bankruptcy proceeding.